



**Request for Proposals**  
**The Orange County Water District**  
**401(a) Money Purchase Plan &**  
**457 (b) Deferred Compensation Plan**

**All responses due by October 4, 2022**

## Table of Contents

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<b>BACKGROUND &amp; OBJECTIVES.....</b>	<b>3</b>
<b>MINIMUM REQUIREMENTS .....</b>	<b>5</b>
<b>SCOPE OF SERVICES.....</b>	<b>6</b>
<b>QUESTIONNAIRE .....</b>	<b>9</b>
<b>SCHEDULE .....</b>	<b>17</b>
<b>PROPOSAL SUBMISSION .....</b>	<b>18</b>
<b>REQUIRED WRITTEN DOCUMENTS .....</b>	<b>18</b>
<b>GENERAL INFORMATION .....</b>	<b>18</b>

# Orange County Water District Defined Contribution Retirement Plans Request for Proposal (RFP)

## I. BACKGROUND & OBJECTIVES

The Orange County Water District is accepting proposals from qualified firms to provide administration, recordkeeping, and investment management services for the District's Section 401(a) Money Purchase Plan and 457 Deferred Compensation Plans.

Listed below are the primary objectives of this review and selection process:

- Ensure the selected Plan Provider brings the strongest value to our organization and employees
- Provide quality Plan service and administration
- Provide for integrated administration and reporting for each Plan
- Provide detailed tracking and reporting of employee information
- Lower participant and Plan expenses where possible
- Increase participants yield on Safe Harbor investments where possible
- Increase potential investment selections where possible
- Outsource District plan administrative functions as appropriate
- Consider Plan Providers who can integrate services with and compensate our Retirement Plan Consultants
- Gather pricing for our 401(a) and 457(b) plans for both combined and separate Plan Providers
- Provide for an orderly and timely transition (if applicable)

The Orange County Water District currently employs 225 people covering three offices in Orange County, Ca.

Total Current Assets:

401(a) Money Purchase	\$155,810,375
457 Deferred Comp Plan	\$31,630,868

Total Number of Participants:

401(a) Money Purchase	340
457 Deferred Comp Plan	255

Total amount of participant deferrals in

401(a) Money Purchase	\$5,647,949
457 Deferred Comp Plan	\$1,941,307

Total amount of participant withdrawals in

401(a) Money Purchase	\$6,094,916
457 Deferred Comp Plan	\$3,106,809

Current Interest Rate for Safe Harbor accounts:

	<b>INTEREST RATE</b>
401(a) Plan Prudential GIF	1.6%
457 Plan Prudential GIF	1.6%

## **II. Minimum Requirements for Proposing Firms 2022 401(a) and 457(b) Plan Administration**

- The firm must have at least ten (10) years' experience administering public sector 457(b) Deferred Compensation Plans and public sector Section 401(a) Defined Contribution Plans.
- Any contract entered into by the District must stipulate that there will be no front-end charges, no back-end charges or market value adjustments (MVA) of any kind. In addition, there will be no restrictions or penalties on participant transfers or withdrawals, with the possible exception of stable value equity wash provisions and/or mutual fund specific short-term trading fees.
- The firm must be able to provide bundled record-keeping, plan administration, plan compliance, plan document, and government reporting services.
- The firm must be able to compensate the District's Retirement Plan Consultants for their services. The compensation is a percentage-based on plan assets and must be level compensation for all investments offered.
- With the possible exception of the stable value fund, all investment options in the core plan will be mutual funds with readily available expense ratios and daily net asset value (NAV) pricing.
- Upon award of the contract, the winning firm must be duly qualified to do business in the state of California.
- The firm must have knowledge of, and comply with, all applicable California state and federal regulations regarding public sector retirement plans and investment options.
- The terms outlined in this RFP must be guaranteed up to and through the negotiation of the final contract.
- The firm must comply with our Insurance Coverage requirements for general liability, professional liability, and automotive insurance for your representatives.

### **III. SCOPE OF SERVICES**

The Orange County Water District (District) is accepting proposals from qualified firms to provide administration, recordkeeping, and investment management services for the District's 401(a) Money Purchase and Section 457(b) Deferred Compensation Plans.

We are assuming that all proposing firms can provide the services listed below. There is no need for your RFP response to include individual responses for each of the Scope of Services items below unless your firm CANNOT provide one or more of the items requested. Please list any items that you are unable to provide and your explanation. Otherwise, please state in your response that you can perform the entire Scope of Services.

#### **ADMINISTRATIVE & RECORDKEEPING SUPPORT**

- RELATIONSHIP MANAGEMENT: One or more representatives familiar with government plans will be assigned to serve as a point of contact for the administrator and provide ongoing support to District staff.
- MAINTENANCE OF PLAN RECORDS AND TRANSACTION PROCESSING:
  - Ongoing maintenance of Plan and Participant accounts and records.
  - Payroll contribution processing and pricing (e.g. employee and employer contributions, and loan repayments) via automated applications.
  - Automated Clearing House contribution funding
  - Distribution Transaction Processing
  - In-Service Withdrawals
  - Event Distributions (i.e. termination, retirement disability)
  - Participant Loans
  - Qualified Domestic Relations Orders (QDRO)
  - Distributions Due to Death
  - Enrollment forms
  - Loan rate monitoring
  - Participant deferral rate changes
- Fully automated transactions: Paperless (i.e. website) participant transactions approved by the administrator's systems per the established plan rules and data received from the Plan Sponsor.
- Provide administrative services to Participants no longer employed by the Plan Sponsor who elect or are deemed to elect to retain their account balances in the Plan.
- Loan Services including loan rate monitoring (see Plan Sponsor Elections below), loan default notification services, refinancing, loan services for terminated Participants no longer submitting loan repayments via automated remittance methods.
- Collection of participant deferral rate changes, including the ability to administer both flat rate and percentage-based deferrals.
- Eligibility determination and vesting calculations for participants.
- Provide standard Plan information materials to participants and accept and record resulting participant enrollment information.

- Rollover services, including verifying that requested rollovers into the Plan can be accepted according to the provisions and applicable law.
- Required Minimum Distributions (RMD) support, includes annual Sponsor report identifying Participants attaining age 72 notification to affected Participants, processing of resulting transactions, and support of a default process for non-respondent Participants.
- Integrate services with and directly compensate the District's retirement plan consultants, Sutherland Retirement Group of Wells Fargo Advisors.
- Provide for an orderly and timely transition (if applicable)

**PARTICIPANT EDUCATION PROGRAM:** Provide a communication & education strategy addressing the essential elements of retirement planning (i.e. enrollment, increasing participation, asset allocation, withdrawal strategy and consolidation).

**PLAN SPONSOR WEBSITE:** Provide plan sponsor website, with unlimited access to:

- Plan information
- Participant information
- Investment information and performance
- Plan, participant, and investment reporting
- Resource center with pension-related information and links to related websites

**PLAN REPORTING,** including plan overviews, census, demographics, asset allocation, contributions, loans, distributions, investment performance, investment participation, required disclosure reporting, GASB 40, and ad-hoc reporting.

**PARTICIPANT SUPPORT:**

- Toll-free phone access to Participant phone representatives, for ongoing account information and retirement planning support.
- Multi-lingual phone services & Telecommunications Device for the Deaf (TDD)
- Participant Website
- Online transaction processing
- Enrollment materials, which may be delivered via hard-copy bulk-shipment or electronically delivered to Participants.
- Education campaigns, webinars, online articles
- Unlimited access to self-serve tools, including an online retirement income calculator, retirement education & planning tools and articles.
- Quarterly Participant account statements which summarize Participant account information, Participant transaction activity, and Plan investment performance.

**PARTICIPANT COMMUNICATIONS:** including home mailing of fund change letters, Plan design change letters, client-specific communications, initial and annual regulatory notices. Also provide custom communications as needed. Additional services may include onsite meetings, custom websites or custom campaigns.

**GOVERNMENT TAX WITHHOLDING AND REPORTING:** (e.g. Form 945, form 1099-R) **LEGISLATIVE AND REGULATORY SUPPORT:**

- Communications and articles describing changes impacting retirement plans.
- Online access to Plan compliance tools, pension information & links to related-topic sites.

- Plan Audit Support and Reporting.

**PLAN DESIGN AND DOCUMENT SUPPORT:**

- General support on inquiries related to plan design/definitions/interpretations for documents.
- Plan amendments and/or restatements, based upon regulatory or legislative changes.

**INVESTMENT ADMINISTRATION**

INVESTMENT PERFORMANCE INFORMATION: including standard fund fact sheets, fund prices, fund performance and benchmarking data.

- Maintain and update investment fund options as directed by Plan Sponsor.
- Provide safe-harbor investment and target-date fund options for participants.
- Provide a large variety of non-proprietary mutual fund families to choose from.
- Provide access to your database of available mutual funds that includes fund tickers and sorting by Morningstar categories.
- Provide multiple share classes of each mutual fund to select from.
- Provide full transparency of revenue sharing and fund expenses.
- Avoid proprietary requirements other than the possible exception of the Safe Harbor.
- Provide Net Asset Value trading all of investments.
- Provide a participant approved list of investment performance and expenses on a monthly basis.
- Disclosure of plan level and fund specific short term trading rules.
- Allow the ability to run plan specific reports as of a certain date.

#### **IV. QUESTIONNAIRE**

Responses to the following questions should be based on consolidated, single-provider plans with all assets and functions for the plans residing within your company. Unless referenced, most questions are related to the product and services your firm will make available to the District's 401(a) Money Purchase and 457(b) Deferred Compensation Defined Contribution Plans.

##### **ORGANIZATION**

- Provide the legal name of the proposing organization, its address, telephone number, and company Internet web address. Also provide the mailing address if different.
- Provide the name, title, address, telephone number, and e-mail address of the primary contact for matters relating to this RFP.
- Briefly describe the ownership structure of your organization and any subsidiaries it may have. Identify parent company and any affiliated businesses of the proposing vendor.
- Are there any discussions or pending agreements to merge or sell any part of your organization? (Yes/No) If yes, please explain.
- In what year was your organization founded?
- How long has your organization been providing services to public sector 457 deferred compensation plans? 401(a) plans?
- Has your organization ever been petitioned into bankruptcy or insolvency? (Yes/No) If yes, please explain.
- If the proposing firm is an insurance company, please provide your claims-paying ability ratings from Standard & Poor's, Moody's and/or Fitch. If rated by some other service, provide the service name, the rating and the rating criteria.
- Describe any litigation, past or present, against your organization or representatives resulting from its current or past involvement with any deferred compensation, defined contribution or public/private pension plans.
- Has your organization or your service representatives been cited or reprimanded by any regulatory agency within the past five years? If yes, please explain.

##### **INVESTMENT LINE-UP/FLEXIBILITY:**

- Please find below the current investment lineup of our 401(a) Money Purchase and 457(b) Deferred Compensation plans. Would you be able to offer the same fund lineups? If no, what funds would you be unable to offer?

<b>• 401(a) Defined Contribution Plan Fund Name</b>	<b>Ticker</b>
Invesco Gold & Special Minerals Y	OGMYX
Fidelity Advisor Global Commodity Stock I	FFGIX
MFS Technology R4	MTCJX
Cohen & Steers Instl Realty Shares	CSRIX
American Funds New World R6	RNWGX
Vanguard International Growth Adm	VWILX
MFS International Intrinsic Value R4	MINHX
American Funds New Perspective R6	RNPGX
Neuberger Berman Small Cap Growth Instl	NBSMX
Columbia Small Cap Index Inst2	CXXRX
Blackrock Advantage Small Cap Core Instl	BDSIX
Victory Sycamore Small Company Opp I	VSOIX
JPMorgan Mid Cap Growth R5	JMGFX
MassMutual Mid Cap Growth R5	MGRFX
Principal MidCap S&P 400 Index Inst	MPSIX
Carillon Scout Mid Cap R-6	CSMUX
Victory Sycamore Established Value I	VEVIX
Fidelity® Low-Priced Stock	FLPSX
TIAA-CREF Large-Cap Gr Idx Instl	TILIX
T. Rowe Price All Cap Opportunities I	PNAIX
Vanguard 500 Index Admiral	VFIAX
Hartford Core Equity R5	HGITX
Parnassus Core Equity Instl	PRILX
Putnam Large Cap Value Y	PEIYX
JPMorgan Equity Income R6	OIEJX
American Funds American Balanced R6	RLBGX
American Funds 2050 Trgt Date Retire R6	RFITX
American Funds 2040 Trgt Date Retire R6	RFGTX
American Funds 2030 Trgt Date Retire R6	RFETX
American Funds 2020 Trgt Date Retire R6	RRCTX
American Funds 2010 Trgt Date Retire R6	RFTTX
Goldman Sachs Infl Protected Secs Instl	GSIPX
American Funds Bond Fund of Amer R5E	RBFHX
Principal Bond Market Index Instl	PNIIX
Prudential Guaranteed Income Fund	n/a

<b>457 Deferred Compensation Plan Fund Names</b>	<b>Ticker</b>
Franklin Gold and Precious Metals Adv	FGADX
BlackRock Technology Opportunities Instl	BGSIX
T. Rowe Price Health Sciences	PRHSX
Principal Real Estate Securities R-6	PFRSX
Virtus Water Inst Class	AWTIX
JPMorgan Emerging Markets Equity R6	JEMWX
Invesco International Diversified Y	OIDYX
Parametric International Equity I	EISX
Fidelity Advisor® Small Cap Growth I	FCIGX
Fidelity Advisor® Stock Selector Sm Cp I	FCDIX
Principal SmallCap S&P 600 Index Inst	PSSIX
Franklin Small Cap Value Adv	FVADX
Hartford MidCap Y	HMDYX
Janus Henderson Enterprise I	JMGRX
Principal MidCap S&P 400 Index Inst	MPSIX
Touchstone Mid Cap Y	TMCPX
MFS Mid Cap Value R4	MVCJX
T. Rowe Price All-Cap Opportunities-I	PNAIX
AB Large Cap Growth I	ALLIX
JPMorgan US Equity R6	JUEMX
Vanguard 500 Index Admiral	VFIAX
Hartford Dividend and Growth R5	HDGTX
American Funds American Mutual R6	RMFGX
Janus Henderson Balanced I	JBALX
Fidelity Advisor Asset Manager® 85% I	FEYIX
Fidelity Advisor Asset Manager® 60% I	FSNIX
Fidelity Advisor Asset Manager® 50% I	FFIMX
Fidelity Advisor Asset Manager® 40% I	FFNIX
Fidelity Advisor Asset Manager® 20% I	FTIWX
PGIM High Yield R6	PHYQX
BlackRock Inflation Protected Bond Instl	BPRIX
JPMorgan Total Return R5	JMTRX
iShares US Aggregate Bond Index K	WFBIX
Prudential Guaranteed Income Fund	n/a

- For your stable value or guaranteed fund option, please provide gross and net quarterly returns for the last 10 years. State what fee was used in the net calculation.
- Who will be the Plan's custodian?
- Will the custodian also act as trustee? (Yes/No)
- Does your firm assume any fiduciary status regarding Plan investments?

**ADMINISTRATION / RECORDKEEPING:**

- Briefly describe the type of recordkeeping system and software used by your organization.
- How many plan sponsor clients and participants do you have on the system? What is the capacity?
- Are public sector 457 and 401(a) plans handled any differently from other plan types by your recordkeeping system? (Yes/No) If yes, please describe.
- What are your daily protocols and cutoff times, in Pacific Time, for investment transfers between funds?
- Is direct deposit to a participant's bank account available for withdrawals? (Yes/No)
- Please describe your loan processing procedures. What functions must the Plan Sponsor retain?
- To what Custodian do you force terminated participant balances greater than \$1k and less than \$5k into to? Do you receive compensation for these accounts from said Custodian?
- Are participants able to repay loans via electronic funds transfer from a source other than District payroll? (Yes/No)
- Briefly describe how your system handles the following:
  - Eligibility solicitation / determination
  - Enrollments
  - Contributions
  - Fund transfers
  - Investment election and contribution rate changes
  - Withdrawals
  - Forfeitures
  - Rollovers
  - Monthly ACH withdrawals for retirees
  - Final distributions
  - Beneficiaries
- In the event of a recordkeeping error within your control, will you be financially responsible for making participants and/or the Plan whole? (Yes/No) If yes, what is the maximum amount you will be liable for?
  - Will you calculate the amounts needed to make participants whole?

(Yes/No) How long does it take your system to calculate these amounts?  
Would there be any charge for this service?

- What protections do you have for participants against cyber-crimes? Will you refund to participants money lost in a cyber-incursion into an account?
- What capabilities do you have for locating lost participants? What costs would be incurred for using these services?
- Are there any additional recordkeeping services that are necessary for the administration of these Plans that you do not provide? If yes, please describe.
- Please identify if you do **not** provide any of the following:
  - Stable value/Guaranteed fund investment option
  - Variety of target-date fund options available
  - Quarterly statements and tax documents available to participants online
  - Dedicated plan sponsor website
  - Online plan sponsor ad hoc reporting
  - All your systems (including but not limited to: recordkeeping, call center, trust and internet systems and interfaces) and the associated procedures have been independently audited
  - Routine data back-up, emergency data back-up, and disaster recovery procedures
  - Security precautions and procedures for system access control
  - Electronic file report and wire transfer payment for submission of payroll contributions
  - Provide all required tax data and tax forms for participants and plan sponsors
  - Web-based educational programs and materials for participants

**TRANSITION / CONVERSION (if applicable):**

- Provide an outline of your transition plan for the District. Include a timeline that describes necessary actions, responsible parties and target completion dates.
- Are we able to convert to your record keeping system by re-registering our current investments to your new Plan Custodian?
- Provide a one-page outline of your plan for supporting the communication of the transition to participants using our Plan Consultants from the Sutherland Retirement Group of Wells Fargo Advisors for on-site employee services.
- Briefly explain the blackout period and what participants can/can't do during this period.
- How long do you anticipate this blackout period to last?
- Will participant assets be out of the market at any time during the transition? (Yes/No)

**PARTICIPANT STATEMENTS/EXPERIENCE:**

- How many days after quarter end until statements are available to participants?
- Do participant statements aggregate all account information for employees participating in both the 457 and 401(a) plans? (Yes/No)
- Do statements include inception-to-date contribution information? Are you able to capture this data from a takeover provider?

- Do statements include a personal rate of return calculation? (Yes/No)
- Please, provide a sample quarterly participant account statement for the Plans.
- What advantages do District employees get if your specific organization is selected that they would not get with other providers?

**PLAN SPONSOR SERVICES:**

- Would we have a dedicated day-to-day administrator for our 457(b) and our 401(a) Plan who has experience with governmental retirement plans? Briefly describe this administrator’s background, role and where they are located.
- How would backup personnel be assigned who would cover for our day-to-day administrator for each of our Plans?
- What additional high level service personnel, such as a “relationship manager” or “key account manager,” would be assigned to our Plans?
- How many accounts would your proposed day-to-day administrator, and other assigned personnel, oversee?
- List the reports you can provide online to Plan Sponsors. Include the frequencies.
- Can your reporting track employee information by an identifier such as department, employee category, or hire date and provide reports using this data?
- Indicate which administrative functions the Plan Sponsor must retain, assuming the use of your administrative services is maximized:
  - Emergency Distribution Review
  - Emergency Distribution Approval
  - Term Distribution Processing
  - Minimum Required Distribution Processing
  - Plan Document Review/Update
- Will you provide legal assistance and direction to assure the Plan operates in compliance? (Yes/No) If yes, how accessible would compliance personnel be to the District? What would be the expected turnaround time for these personnel to research a legal or plan design question posed by the District?
- Do you provide complete plan document services? What fees, if any, would be charged for this service?

**PHONE / INTERNET SERVICES:**

- What level of securities licensing do your phone customer service representatives (CSR) carry?
- What is the annual employee turnover rate for your phone CSRs?
- What days and times (using Pacific Standard Time) are CSRs available to participants?
- Please complete the following table identifying your annual call center service standards and/or benchmarks. Also identify the actual performance in 2021:

	Standard/Benchmark	2021 Actual
Number of calls		
Response time		
Average length of calls		
Number of dropped calls		

Percentage of calls handled completely by		
Average hold time		

- Please complete the following tables regarding the information and transaction capabilities available to participants through Customer Service Representatives and Internet. Indicate availability with yes/no. An affirmative response should be given only for information or transactions that can be retrieved or completed entirely via the represented medium. Do not answer “yes” for those information retrievals or transaction completions that require more than one medium for completion.

**Complete the following table regarding information available. (Mark Yes/No)**

	CSR	Internet
Total Account Balance		
Account Balance by Fund		
457 Contribution Right		
Investment Elections		
Fund Performance		
Transaction History		
Withdrawal History		
Contribution History		
Outstanding Loan Balance		
Loan History		
Loan Modeling		
Beneficiary Designation		
Specific Investment Advice		

**Complete the following table regarding transaction capabilities available. (Mark Yes/No)**

	Paper	CSR	Internet
Enrollment (paperless/paper)			
Contribution Change (paperless)			
Fund to Fund Transfers (paperless)			
Automatic rebalance			
Future Investment Election Change (paperless)			
Prospectus Request			
Loan (paperless)			
Term Distribution (paperless/paper)			

- Most participants have both a 457 plan account and a 401(a) plan account. Would both these accounts be available online through a single log-in?
- Please provide a sample website or test passwords and log in information for Internet services. Please ensure that all test accounts remain available for a minimum of 90 days.

## **COMMUNICATION & EDUCATION**

Both the initial and ongoing communication and education services for our employees will be provided by our Plan Consultants from the Sutherland Retirement Group of Wells Fargo Advisors. Please address the following questions as a means of supporting our Plan Consultants by assisting in the fulfillment of these requirements.

- Do you offer video or web-based educational programs to participants and retirees? (Yes/No) If yes, please list the classes/courses currently available. No course description is necessary.
- What special educational programs do you offer, if any, specifically for employees nearing retirement and employees who are already in retirement?
- Please provide samples of employee educational materials.
- Do you offer participant forms and communication materials that are specifically customized? (Yes/No) What fees, if any, would be charged for this service?
- Do you offer specific investment advice to participants via an online advice provider? (Yes/No). If yes, please list the online advice provider you use. What fees, if any, would be charged for this service?

## **INVESTMENT MONITORING**

Investment due diligence and monitoring of our Plan's investments offered to our Plan Participants will continue to be conducted by our Plan Consultants from the Sutherland Retirement Group of Wells Fargo Advisors. The questions below refer to your due diligence process to making investments available on your trading platform.

- Describe your ongoing services related to investment fund monitoring. Please include frequency of ongoing monitoring and how the results could be conveyed to the Plan Sponsor.
- Does your firm utilize independent consultants or is your investment monitoring prepared in-house? If in-house, please describe how you avoid having a conflict of interest in monitoring your own recommendations.
- How do you factor in the revenue sharing offered by each fund into your evaluation the fund's merits to be offered on your platform?
- Provide samples of investment monitoring and include examples of where an issue may have been discovered and subsequently resolved.

## **FEES & EXPENSES – Please note, responses to the fee items in this section must be answered separately and sent in a separate email that is clearly labeled as pricing.**

Your pricing model should include compensation for consulting services for our Plan Consultants from the Sutherland Retirement Group of Wells Fargo Advisors of 6 basis points as level compensation on all plan assets in our 401(a) and 457(b) plans paid quarterly increments. Please list these fee items separately and in total fee proposed.

- Are you able to capture all revenue sharing from the plan investments (12b-1's, sub-Trustee fees) and pay our Consultants the flat asset based consulting fee on total plan assets for each Plan? (Yes/No)
- Do you have a Broker / Dealer agreement with Wells Fargo Advisors (Wells Fargo Clearing Corp?) (Yes/No) Will you pay Wells Fargo Advisors their compensation

directly? (Yes/No). Will the District be required to handle any funds in this process? (Yes/No)

- Can you offer a zero revenue sharing fund lineup of investments and bill your fee and the Consultant fee entirely as an asset based fee to participant accounts?
- Do you have the ability to refund revenue sharing to participants? (Yes/No)
- Do you have the ability to collect excess revenue sharing in a plan expense account to be used for ongoing and/or one time plan expenses? (Yes / No)
- What is your process for “truing up” any revenue sharing surpluses or short falls?
- What is your proposed revenue amount quoted in basis points for all service described herein?
- Provide a line-item list of all non-asset based plan sponsor-related administrative expenses that will be imposed. This would include any special reporting charges, legal fees, administrative processing fees, communications fees, QDRO administration and Plan document preparation fees (including any fees to maintain, update, and/or ensure compliance of such document with the Internal Revenue Code.)
- Provide a line-item list of all other non-asset based, participant-related administration expenses that will be imposed. Items such as per head record keeping fees, loan fees, distribution fees, Emergency Withdrawal processing fees, QDRO legal review and processing, check fees, overnight fees, mailing fees, etc.
- What are the charges for you to process and distribute participant mailings such as legal notices, disclosures, investment change notifications letters, etc.
- Detail any minimum proprietary investment requirements including your Safe Harbor option.
- What Market Value Adjustment, Equity Wash provisions, Withdrawal Puts, or full redemption restrictions would your proposed Safe Harbor option require?
- As a requirement to contracting with the District, are you willing to specifically disclose all revenues received from the investment options you offer to the District? (Yes/No)
- The District is not aware of any Market Value Adjustments (MVA) or Contingent Deferred Sales Charges (CDSC) from our current provider Prudential Retirement, should that situation change what is your process for absorbing these costs?
- What is your short term trading fee policy? What is your market timing policy? (If different) Would the short term trading policy of a mutual fund’s prospectus supersede your policy or vice versa?

## **REFERENCES**

Provide the following references. Please verify that all contact information is current and accurate.

- List three (3) current public sector clients most similar in asset size and headcount to the District that you manage both the 401(a) and 457(b) plans for. Please provide contact name, title, and phone number.
- List three (3) plan transitions most similar in asset size to the District’s Plan that have occurred in the last 5 years (the most recent transitions are preferable.) Please provide contact name, title, and phone number.
- List any 401(a) and 457 Plan clients that have terminated or elected not to renew your services in the last 5 years. Please include any situations where you elected not to rebid. Please provide contact name, title, and phone number.

## V. SCHEDULE

The District plans to adhere to the following schedule regarding this RFP:

RFP released:	August 8, 2022
Pre-bid Zoom Meeting:	August 31, 2022 – 1:30 p.m. PT
Deadline for receiving questions:	September 9, 2022
District's response to questions:	September 23, 2022
Proposals due to District:	October 4, 2022
Finalists selected:	October 28, 2022
Finalist presentations:	November 1-2, 2022
Vendor selected:	December 2, 2022
Contract effective:	April 1, 2023 (target date)

The District reserves the right to forgo finalist presentations and select a vendor based solely on RFP responses. The District also reserves the right to change this schedule at anytime.

### Pre-bid Zoom Meeting

We will be holding a short pre-bid zoom meeting on August 31, 2022, at 1:30 p.m. PT for a walkthrough of the questionnaire including areas that we would like to see bidders emphasize in their responses. You may join the meeting by using ZOOM Meeting ID **818 7933 1230** and using the password **945048**. We will take questions from potential bidders in this meeting which we will collect, but not necessarily answer during the meeting. All bidder questions from this meeting and those posed in writing as we below describe in the next section, will be answered in writing, and posted on our website by September 23, 2022. You are not required to join this meeting, nor will your participation in this meeting reflect on your potential bid.

### Questions

Any additional questions regarding this RFP must be submitted via e-mail to Scott Sutherland at [scott.sutherland@wfadvisors.com](mailto:scott.sutherland@wfadvisors.com) **and** Stephanie Dosier at [sdosier@ocwd.com](mailto:sdosier@ocwd.com).

The deadline for submitting questions is September 9, 2022, at 4:00pm PT. Interpretations, clarifications or supplemental instructions will be issued in writing and will be posted on our website. Only questions answered by formal written addenda will be binding. Oral and other interpretations, clarifications or submittal instructions will be without legal effect.

### Contract Period

The contract will be for a term of 5 years with the option to renew for additional terms at the District's discretion. At the time of renewal, fees and expenses may be renegotiated. The District reserves the right to suspend or terminate all or any part of this project at any time, with or without cause, by giving written notice to the proposing vendor and specifying the effective date.

## **VI. PROPOSAL SUBMISSION**

Please submit proposals electronically via e-mail by 4:00pm PT on or October 4, 2022, to:

Orange County Water District  
Ms. Stephanie Dosier  
sdosier@ocwd.com

Any proposal not received at the above email addresses by the prescribed time and date will be considered non-responsive. Proposals must be submitted specifically as outlined and each request for information must be answered thoroughly and accurately. The District is not responsible for any problems resulting from the delivery of a proposal. **As a reminder the pricing proposal must be answered separately and sent in a separate email that is clearly labeled as *pricing***

## **VII. REQUIRED WRITTEN DOCUMENTS**

**Cover Letter.** The proposing vendor's cover letter should not exceed two pages in length and must be signed by an individual with authority to bind the organization to the terms quoted in the RFP.

**Questionnaire.** Respond to all questions and requests listed on pages 9 through 16 of the RFP. Ensure that the Fees and Expenses are responded to separately as indicated in the Questionnaire. A copy of each question should precede your answer.

## **VIII. GENERAL INFORMATION**

### **CONFIDENTIALITY**

All information submitted by proposing vendor shall be public record and subject to disclosure pursuant to the California Public Records Act. This RFP and the original proposals received in response to it, together with copies of all documents pertaining to the award of a contract, shall be kept by the District and made a part of a file or record, which shall be open to public inspection. Proprietary information, which you wish to remain confidential, should not be included in response materials.

The acceptance of the winning proposal will be a notice in writing by a duly authorized representative of the District. No other act by the District shall constitute the acceptance of a proposal and there will be no notifications until the process is complete.

At the time of renewal, fees and services may be renegotiated. The District reserves the right to sign any document necessary to protect prices, delivery schedules, interest rates or any other critical factor contained in the proposal. No action will be binding on the District until a contract is executed by both parties.

## **OTHER CONSIDERATIONS**

For purposes of addressing questions concerning this RFP, the sole contacts will be Mr. Scott Sutherland of the Sutherland Retirement Group of Wells Fargo Advisors and Stephanie Dosier of Orange County Water District. Upon issuance of this RFP, employees and representatives (including appointed officials) of the District must not be contacted regarding this procurement. **Failure to observe this restriction will result in disqualification of any proposal.** This restriction does not preclude discussions between affected parties for the purpose of conducting business unrelated to this procurement.

The District will not consider the submission of unsolicited, additional terms, after the response deadline. This RFP and all written material received from the successful vendor will be incorporated into the contract between the District and the firm unless specifically superseded in the signed contract. All proposals become the property of the District and will be subject to the Public Records Act.

Issuance of this RFP and receipt of proposals does not commit the District to award a contract, and the District reserves the right to reject any and all proposals at any time with no penalty and/or waive immaterial defects and minor irregularities in proposals. All providers are hereby notified that the execution of a contract pursuant to this RFP is dependent on the negotiation of an acceptable contract with the successful bidder. If such a contract cannot be negotiated within a reasonable period, the District may enter into negotiations with another qualified bidder.

The District will not be liable for any costs incurred by proposing vendor in the preparation and presentation of proposals submitted in response to the RFP or in the participation in demonstrations.